

can be reached, but we are not there yet. Optimism in the days past has been stomped on at various times. These major issues still to be resolved in these ongoing discussions is something we have to resolve in the next few hours if they are going to be resolved. Each of them must be resolved before we have a final agreement. And as we know, one problem can stop the whole agreement from going forward. But we want to get something done as quickly as possible. I believe all sides are aware of this urgency. It is unfortunate that the House of Representatives wasted all last week on legislation they knew would never pass the Senate and, in fact, barely passed the House. It passed the House with only Republican votes, not a single Democratic vote.

Democrats have said all along that we would never agree to a short-term arrangement that would put our economy at risk and force Congress into another debt ceiling showdown in a few weeks. We have to move on. The House measure put off the debt ceiling for 5 months—August, September, October, November, and December—5 months. We would be back in this same debate in a matter of weeks. We cannot allow that to happen. So any agreement has to have a long-term approach. The long-term approach we have forged here in the Senate is absolutely necessary. We must give the financial markets the confidence this country will not shirk its obligations now or in the future.

I know the compromise being discussed at the White House adopts the Senate's long-term approach, which will give the economy the certainty it needs, take us past January 2013. That has to be done. That will be done if an agreement is reached. It is also crucial that the agreement being crafted set us on the path to fiscal restraint. There are still elements to be resolved. We are watching them very closely.

The settlement must include thoughtful constraints on spending, we know that. The 12-member commission I conceived to recommend additional deficit reduction measures this year will be a key to that effort. I say to my friend the Republican leader, I appreciate his wrapping his arms around this and being such a cheerleader for this idea. It is a good idea. It is an idea that Congress itself will solve the problem. It would be a joint committee that would move forward. There would be a trigger that if they did not resolve this, then something else would happen. Based on past experiences, I think there would be tremendous incentive not to let that certain thing happen when the trigger kicked in. So Senator McCONNELL and I agreed the commission owns the responsibility to set this country on the path to fiscal accountability. The joint committee—there are no constraints—can look at any program we have in government—any program. It has the ability to look at everything. That is what needs to be

done. The commission will assure we undertake that responsibility.

When I thought of this idea about the commission, I knew it was important that it achieve real results. It will be essential to choose Members with open minds willing to consider every option, even when the options are tough pills to swallow for both parties. So cooperation is the only way forward. Compromise is the only way forward. This is what Andrew Carnegie said about the virtue of compromise:

I shall argue that strong men . . . —

And since the Senate has changed so dramatically—and strong women—that is me. I stuck that in.

I shall argue that strong men . . . know when to compromise and that all principles can be compromised to serve a greater principle.

Andrew Carnegie. But perhaps President Abraham Lincoln said it best when he said this: "Determine that the thing can and shall be done, and that we shall find the way."

That is where we are today. We must determine that the thing can and shall be done, and then we need to find that way. That is President Abraham Lincoln.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

ESTABLISHING THE COMMISSION ON FREEDOM OF INFORMATION ACT PROCESSING DELAYS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the House message to accompany S. 627, which the clerk will report.

The bill clerk read as follows:

Motion to concur in the House amendment to S. 627, an act to establish the Commission on Freedom of Information Act Processing Delays, with an amendment.

Pending:

Reid motion to concur in the amendment of the House of Representatives to the bill, with Reid amendment No. 589, to cut spending, maintain existing commitments, and for other purposes.

Reid amendment No. 590 (to amendment No. 589), to change the enactment date.

Reid motion to refer the message of the House on the bill to the Committee on the Budget, with instructions, Reid amendment No. 591, to change the enactment date.

Reid amendment No. 592 (to the instructions (amendment No. 591) on the motion to refer), of a perfecting nature.

Reid amendment No. 593 (to amendment No. 592), of a perfecting nature.

The ACTING PRESIDENT pro tempore. Under the previous order, the time until 1 p.m. shall be equally divided and controlled between the two leaders or their designees.

The Senator from Maryland.

Mr. CARDIN. Mr. President, let me first compliment the majority leader. I think he said it accurately; that is, we need to find a compromise between

where we are, so we can move forward with increasing the debt limit, and a credible plan to reduce the deficit. I have heard many of my colleagues talk about that. But I want to point out that Leader REID's proposal that we will be voting cloture on in a few moments is a compromise.

It includes two major provisions that the Republicans have been asking about that, quite frankly, many Democrats disagree with. First, there will be a dollar for dollar reduction in spending for the increase in the debt ceiling.

Let me tell you, there is no relationship between the debt ceiling and spending. The debt ceiling represents funds that have already been committed that we have an obligation to pay. We all understand what would happen if we violated the debt ceiling. It would affect the credit of America, its standing internationally, the dollar's global significance, it would affect our creditworthiness in America, increase the cost of government borrowing, increase the spending for all taxpayers in this country.

It would have effects in my own State of Maryland. We have been told that the Maryland bond rating is very much tied to the Federal bond rating, and it could very well cause a downgrade for Maryland taxpayers, increase costs for mortgages, for credit cards. Every family would be affected.

So the Reid bill yields to what the Republicans have asked. And although there is no relationship to the debt ceiling and the spending, because these are bills that have already been incurred, there is dollar for dollar reduction in spending for every dollar increase in the debt.

The second major concession the Democrats have already made in the Reid proposal is that there is no revenue in this. We have been talking for a long time. If we are going to have a credible plan to reduce the deficit, we have to include all of the elements of Federal spending. We have a lot of what are called tax expenditures: monies that are spent in our Tax Code.

Some of these dollars are spent on shelters and loopholes that we should close. I have taken the floor several times to talk about several of these loopholes, the ethanol credit that we should not give for ethanol subsidies, the funds that go to gas and oil companies.

There are a lot of loopholes in our Tax Code that we could close. The Reid proposal has made an accommodation to the Republicans to say: Okay, you said that is a deal killer. That is not in the Reid proposal.

So the Reid proposal is the largest amount of deficit reduction—\$2.4 trillion of deficit reduction or \$2.4 trillion of debt ceiling increase so we can get through March of next year, March of 2013, the year after. That gives us the stability we need. And we know what we have gone through already as far as the debt ceiling debate. It has already hurt our country. We don't want to go